(b) Government has already taken steps to further liberalise the economy. The recent steps include reduction in tariff rates, unification of exchange rate etc., factors earlier considered to be inhibiting foreign investments.

(c) and (d) Policy decisions of the Government on liberalisation measures are being implemented by the bureacracy in its letter and spirit.

Bringing Agriculture under the tax net

1670. SHRI B. K. HARIPRASAD :

Will the Minister of FINANCE be pleased to state :

(a) whether Government would consider broad-basing the tax structure bringing agriculture under the tax net; and

(b) if so, whether agriculture will be declared as an industry ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) Sir, the recommendations of the Tax Reforms Committee headed by Dr. Raja J. Chelliah for aggregating income from agricultural sources in excess of Rs. 25,000/- with non-agricultural income of tax-payers for the purposes of levy of income-tax is still under examination.

Sale of Bank of Credit and Commerce International

1671. SHRI H. HANUMANTHAPPA:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Rs. 45 crore had been offered for the sale of Bank of Credit and Commerce International Bombay under liquidation, by the Bank's global liquidators based in Caymen Island and the State Bank of India;

(b) whether it is also a fact that the offer letter from the State Bank of India for the aforesaid amount was despatched to the liquidators in the last week of December, 1992;

(c) if so, what are the terms and conditions of the offer for their sale by the State Bank of India to the liquidators; and

(d) whether this amount would be sufficient to safeguard the interests of the small depositors whose money has been involved in the BCCI under liquidation ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (d) Reserve Bank of India have reported that State Bank of India has offered to the global liquidators of BCCI, Caymen Islands a sum of Rs. 40 Crores towards acquisition of specified assets and all liabilities of the Bombay branch of BCCI (O) Ltd. As the purchasers has to take over the entire liabilities of the BCCI (O) Bombay branch, the interests of depositors of the bank including small depositors are fully safeguarded.

(b) Yes Sir.

Introduction of investment allowance concession

1672. DR. NAUNIHAL SINGH : Will the Minister of FINANCE be pleased to state :

(a) what is the package of tax concessions demanded by the pre-budget meeting on 7th January, 1993;

(b) whether Government are considering reintroduction of investment allowance concessions;

(c) if so, what are the ramifications of such a move; and

(d) when was the investment allowance concession first introduced in the annals of income tax law and when was it discontinued, the details thereof indicating the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) A number of industrialists met the Finance Minister on 7th January, 1993 and